

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:)	Chapter 11
)	
FTX TRADING LTD., <i>et al.</i> , ¹)	Case No. 22-11068 (JTD)
)	
Debtors.)	(Jointly Administered)
<hr/>		
KIHYUK NAM,)	
)	
Appellant,)	District Court Case No.
)	1:24-cv-01175-CFC
)	
V.)	
)	
FTX TRADING LTD., <i>et al.</i> ,)	
)	
Appellees.)	
)	

FILED
2024 NOV -4 AM 10:38
CLERK
US BANKRUPTCY COURT
DISTRICT OF DELAWARE

**APPELLANT'S STATEMENT OF
THE ISSUES ON APPEAL AND DESIGNATION
OF ITEMS TO BE INCLUDED IN THE RECORD ON APPEAL**

Pursuant to Rule 8009(a)(1)(A) of the Federal Rules of Bankruptcy Procedure, Appellant KIHUYUK NAM respectfully submits the following: (I) statement of issues to be included on appeal from the decision of the United States Bankruptcy Court for the District of Delaware set forth in the Findings of Fact, Conclusions of Law and Order Confirming the Second Amended Joint Chapter 11 Plan of Reorganization of FTX Trading Ltd. and its Debtor Affiliates [D.I. 26404], which was entered on October 8, 2024; and (II) designation of items to be included in the record on appeal.

¹ Due to the large number of debtor entities in these Chapter 11 Cases, a complete list of the Debtors may be obtained on the website of the Debtors' claims and noticing agent at <https://cases.ra.kroll.com/FTX>.

I. STATEMENT OF ISSUES TO BE PRESENTED ON APPEAL

Appellant submits the following statement of issues on appeal:

1. Whether the Bankruptcy Court erred in approving the Debtors' Second Amended Reorganization Plan ("the Plan") that improperly classifies FTX Tokens ("FTT") as equity interests, violating 11 U.S.C. § 1122(a), when FTT tokens are, in fact, customer property and utility tokens.
2. Whether the Debtors have an obligation under 11 U.S.C. § 541(d) and applicable law to return the FTT tokens to their rightful owners, given that the tokens are held in trust and are not part of the bankruptcy estate.
3. Whether the Plan violates the principles of equity and fairness embodied in the Bankruptcy Code, specifically 11 U.S.C. § 1129(b)(1), by unfairly discriminating against FTT holders and denying them recovery while similarly situated creditors receive distributions.
4. Whether the misclassification of FTT tokens as equity interests leads to unjust enrichment of the estate at the expense of customers, contrary to established legal precedents and property law principles.
5. Whether the Bankruptcy Court erred in not recognizing that FTT tokens are utility tokens and not securities or equity interests, as reinforced by the application of the Howey Test and decisions in cases such as SEC v. Ripple Labs Inc., thereby misapplying relevant legal standards.

II. DESIGNATION OF ITEMS TO BE INCLUDED IN THE RECORD

Appellant submits the following designation of items to be included in the record on appeal (including any exhibit, annex, or addendum thereto):

Docket Entries and Other Items			
	Description	Date Filed	Docket No.
1.	<i>Debtors' Motion to Estimate Claims Based on Digital Assets</i>	12/27/2023	5202
2.	<i>Declaration of Sabrina T. Howell in Support of the Motion of Debtors to Estimate Claims Based on Digital Assets</i>	12/27/2023	5203
3.	<i>Order Granting Motion of Debtors to Estimate Claims Based on Digital Assets</i>	2/7/2024	7090
4.	<i>Transcript regarding Hearing Held 3/20/2024²</i>	3/22/2024	10152
5.	<i>Transcript regarding Hearing Held 3/25/2024³</i>	4/2/2024	10953
6.	<i>Transcript regarding Hearing Held 3/26/2024⁴</i>	4/2/2024	10955
7.	<i>Appellant's Letter to the Court Requesting Revaluation of FTT</i>	4/4/2024	11162
8.	<i>Joint Chapter 11 Plan of Reorganization of FTX Trading Ltd. and Its Debtor Affiliates</i>	5/7/2024	14300
9.	<i>Memorandum Opinion and Order Regarding Valuation of MAPS, OXY, and SRM Tokens</i>	6/26/2024	19069
10.	<i>Solicitation Version of Joint Chapter 11 Plan of Reorganization of FTX Trading Ltd. and Its Debtor Affiliates</i>	6/27/2024	19139

² Includes all exhibits admitted during trial.

³ Includes all exhibits admitted during trial.

⁴ Includes all exhibits admitted during trial.

11.	<i>Solicitation Version of Disclosure Statement for Debtors' Joint Chapter 11 Plan of Reorganization of FTX Trading Ltd. and Its Affiliated Debtors and Debtors-in-Possession</i>	6/27/2024	19143
12.	<i>Appellant's Second Letter to the Court Requesting FTT Revaluation</i>	7/10/2024	19974
13.	<i>First Amended Joint Chapter 11 Plan of Reorganization of FTX Trading Ltd. and Its Debtor Affiliates</i>	8/2/2024	22165
14.	<i>Limited Objection of Kihyuk Nam to the Valuation of FTT and Request for Fair Treatment of FTT Holders</i>	8/8/2024	22573
15.	<i>First Supplemental Amendment to Limited Objection of Kihyuk Nam</i>	8/8/2024	22574
16.	<i>Second Supplemental Amendment to Limited Objection of Kihyuk Nam</i>	8/8/2024	22576
17.	<i>Second Amended Joint Chapter 11 Plan of Reorganization of FTX Trading Ltd. and Its Debtor Affiliates</i>	9/30/2024	26029
18.	<i>Debtors' Omnibus Reply to Objections to the Second Amended Joint Chapter 11 Plan</i>	9/30/2024	26039
19.	<i>Order Confirming the Second Amended Joint Chapter 11 Plan</i>	10/8/2024	26404
20.	<i>Transcript of Plan Confirmation Hearing held on October 7, 2024</i>	10/8/2024	26412
21.	<i>Appellant's Letter to the Court Requesting Return of FTT Tokens</i>	10/9/2024	26431
22.	<i>Notice of Appeal</i>	10/21/2024	27039

23.	<i>Transmittal of Record on Appeal to District Court</i>	10/22/2024	27120
24.	<i>Clerk's Notice Regarding Filing of Appeal (BAP 24-60)</i>	10/22/2024	27122
25.	<i>Notice of Docketing Record on Appeal to District Court</i>	10/23/2024	27175

Appellant KIHYUK NAM expressly reserves the right to supplement this designation and the record on appeal with any relevant materials from the above-captioned chapter 11 bankruptcy case.

Dated: November 4, 2024
Incheon, South Korea

Respectfully submitted,

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